

The Asset Building Coalition for Michigan, a bi-partisan and diverse group of government, private and non-profit organizations came together to outline new and existing state policy options with the greatest potential to help working families build assets toward becoming more financially secure. The report, **Helping Working Families Achieve Financial Security**, outlines four policy goals and twelve policy recommendations to create new policy and tools that help working families. In the new economy a growing number of working families are unable to achieve basic financial security. Asset Poverty, lacking resources to live for only three months at the poverty line without income, is nearly twice the rate of income poverty (18.7% Asset Poverty vs. 11.5% income poverty).

The following actions will help working families in Michigan:

HELP WORKING FAMILIES SAVE AND INVEST IN THEIR FUTURE

- Support IDA Programs with annualized funding in the MSHDA and DHS budgets
- Create Universal Children's Savings Accounts
- Establish a more active consumer interest role at the Office of Financial and Insurance Services (OFIS)
- Create a portable retirement plan that is available to all Michigan residents

HELP FAMILIES BUILD FINANCIAL SECURITY THROUGH OWNERSHIP OF ASSETS

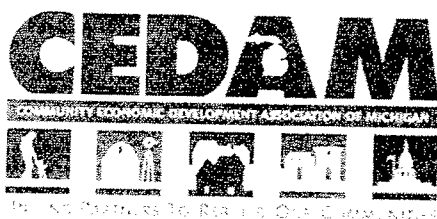
- Increase access to, and supply of, affordable home ownership opportunities by securing a general fund commitment to fund a Michigan Housing & Community Development Fund
- Establish a strong defined role at the Michigan Economic Development Corporation (MEDC) in fostering micro-enterprise
- Dedicate existing economic development resources to encourage micro-enterprise and entrepreneurship

HELP WORKING FAMILIES LEVERAGE THEIR LIMITED RESOURCES

- Encourage savings for long-term goals, such as retirement, education, and emergencies through the elimination of asset limit rules
- Turn every tax season into an opportunity for savings and education
- Enact a state-Earned Income Tax Credit

HELP FAMILY'S VALUE, PARTICIPATE IN, AND COMPLETE HIGHER EDUCATION & SKILL TRAINING

- Reform the Michigan Education Savings Program (MESP) to be more progressive and inclusive
- Connect all Michigan citizens to quality financial education, in particular low-income households



The Asset Building Policy Project unites individual-development and community-development policy to create opportunities and assets that will help families and communities thrive. For more information, please contact Eric Muschler, Project Director, 517-485-3588 or visit our website at www.cedam.info.